

HOUSE BILL 3512

By Richardson

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 4, relative to credit unions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 45, Chapter 4, Part 6, is amended by adding the following language as a new, appropriately designated section:

45-4-6__.

(a)

(1) Any state credit union in which a majority of its members are state employees must present a plan to the commissioner of financial institutions detailing the manner in which it will make low dollar loans to its state employee members.

(2) The credit union shall file its intent to make such loans with the commissioner and, in addition, shall file an annual report showing the number of low cost loans made during the year. The commissioner shall file an annual report with the commerce committee of the house of representatives and with the commerce, labor and agricultural committee of the senate detailing the number of loans made and recommendations to ensure that the credit unions comply with this section.

(b) As used in this section a low dollar loan means a loan of less than five hundred dollars (\$500).

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.